

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 17, Number 4

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

April, 2017

Our Next Meeting is Thurs, April 20, 7 PM, early arrivals 6 PM

Georgia Numismatic Assoc. annual Show, Apr. 21-23, a must see!

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

The GNA Show is one of the Best



Looking down on Dalton and Fort Mountain in the distance

Since 2008, the editor has been attending the Georgia Numismatic Association Convention and has always looked forward to it as April approaches. The Northwest Georgia Trade and Convention Center, located in Dalton--a lovely city just 27 miles south of Chattanooga, TN along I-75--represents a dazzling scenic spot overlooking the city of Dalton and Fort Mountain in the distance, the gateway to the Blue Ridge Mountains of Georgia and the Appalachian chain.

The Executive Board of the GNA are a class act group of people along with the many Georgia collectors who not only attend the convention each April but help out at the welcoming desk and other important functions that make this one of the best shows of its kind in the south. Our own club President Steve Nix is an active member of the GNA board which offers club members transportation at half-price to attend the show. With over 325 tables sold and 500+ dealers set up for this event, you are very likely to find a valuable piece to add to your collection.

Collecting the US Coins of 1832: 185 years ago

By Arno Safran



The obverses of an 1832 year set of US Coins (excluding gold)
[Use 3X magnifying glass or magnify page to fill monitor screen]

The six-denomination set of 1832 dated US coins shown above (*excluding gold*) consists of the Cap Bust half-dollar, quarter, dime and half-dime and the Coronet large cent and Classic Head 1/2¢. The original engraver for these coin-types was Assistant Mint Director John Reich (*which now also includes the Coronet cent once attributed to Robert Scot.*) Reich left the Mint in 1817 after a decade of service without receiving a pay-raise from his annual salary of \$600 a year (*equivalent to \$11,000 today.*) Chief Engraver Robert Scot continued to prepare the dies for the coinage until his death in 1823 and William Kneass who became Chief Mint Engraver in 1824 refined Reich's designs with the resumption of the half cent in 1825 and half-dime coinage in 1829. He also reduced the size of the quarter in 1831 from 27 mm to 24.3 mm in diameter. Of the six denominations, only the 1832 large cent seems to be somewhat elusive although it is priced as a common date. The 1832 gold \$2.50 quarter eagle and \$5.00 half eagle are rare and extremely expensive in all grades and beyond the means of most collectors.

(Continued on page 2, column 1)

Collecting the US Coins of 1832: 185 years ago

(Continued from page 1, column 2)



The reverses of an 1832 year set of US Coins (exc. gold)
[Use 3X magnifying glass or magnify page to fill monitor screen]

The reverses of the silver coinage of 1832 all bear the spread eagle design of John Reich as later refined by William Kneass. You will note that the motto E PLURIBUS UNUM has been removed from the quarter but not the half dollar, dime or half-dime, curious inasmuch as the two last named are much smaller pieces. The reverses of the two copper coins are virtually identical except for size although the obverse types are completely different. (See page 1, column 2).



An 1832 Classic Head ½¢, C-2, R21 grading XF-45
[Use 3X magnifying glass or magnify page to fill monitor screen]

Upon magnifying the image of the 1832 Classic Head half cent shown directly above, one might conclude that the coin should grade at least AU-50. By today's grading standards, this might be a correct assumption. The coin was purchased as an XF-40 back in 1989 when market-grading standards were more stringent. Originally designed by John Reich in 1809, this example is very attractive for type. The diameter of the ½¢ was 23.5 mm. Only 51,000 ½¢s were reported minted in 1832 yet it is priced as a common date. Half cents were still useful during the 1830s both for making change for the Latin American *Real*--a dime-sized silver coin worth 12½¢ which circulated freely in the United States--as well as for food items and books that were priced in half cents as well.



Even if one is not inclined to assemble a year set, the collector would be well advised to acquire at least one of these Classic Head half cents because the denomination has languished in the doldrums for decades and never received the attention it deserved thereby keeping prices relatively low.



An 1832 "Matron" Head Coronet Large Cent, N-1, R2 grading XF-45
[Use 3X magnifying glass or magnify page to fill monitor screen]

The Coronet stylized large cent was struck from 1816 thru 1857 but is divided into three sub-types, the Matron Head, [an uncomplimentary epithet], struck from 1816 thru 1839, the Petite Head (1839-1843) and the Mature Head (AKA Braided Hair) (1843-1857). Originally the 1816-39 design was thought to have been engraved by the country's first Chief Engraver, Robert Scott, but research by acclaimed numismatic scholar Robert W. Julian suggests it was Asst. Engraver John Reich who created the far less attractive Matron Head compared with his magnificent Classic Head cent coined from 1808-1814. Julian believes Reich's failing eyesight was the cause of the inferior effort regarding the later creation.

Compared with the earlier type large cents, (1793-1814), the later series offers many common dates, the exceptions being the 1821 and 1823 issues. Oddly, the 1832, despite a recorded mintage of 2.3 million, is represented by only three die varieties and does not seem to surface as often in the higher grades as the other large cents from the 1830s yet it is still priced close to a common date. The N before the number describing the variety stands for Harold Newcomb, a foremost attributer of the Coronet middle and late date cents. The N-1 variety shown above has a very close date and as a can be distinguished from the N-3 shown below which has a wide even date.



An 1832 Coronet Large cent N-3, R1, graded MS-62 by PCGS
[Use 3X magnifying glass or magnify page to fill monitor screen]

The 1832 N-3 is slightly more common variety than the N-1 with the N-2, (not shown) being the scarcest. The N-3 was acquired at the Blue Ridge Numismatic Association Show held at the Northwest Georgia Trade and Convention Center, located in Dalton, GA (same site as the upcoming GNA) back in August of 2013.

In 1832, a cent had the purchasing power of 26¢.

(Continued on page 3, column 1)

Collecting the US Coins of 1832: 185 years ago

(Continued from page 2, column 2)



An 1832 Capped Bust Half dime V1, R2 graded AU-58 by NGC
[Use 3X magnifying glass or magnify page to fill monitor screen]

965,000 half dimes were reported minted in 1832, the second lowest during its nine year run for type (1829-1837) yet the 1832 silver 5¢ piece it is considered a common date. The coin was acquired as an AU-50 back in 1984 at Stack's Coin Galleries in New York. It was recently sent out for certification where it was graded AU-58 by NGC. It has more than doubled in value during the 33 years but so has the rate of inflation. For a small coin, just 15.5 mm in diameter, it contains virtually all of the detail found on the Bust half dollar. Like the half cent, half-dimes are still underrated keeping the prices relatively moderate. As a result, it is possible for a collector of modest means to assemble a date set of Bust half dimes from 1829 thru 1837 grading Fine-15 thru XF-45. In 1832, five cents had the purchasing power of \$1.31.



An 1832 Capped Bust dime JR-7, R3 grading VF-30
[Use 3X magnifying glass or magnify page to 200%]

The 1832 Capped Bust dime had a reported mintage of 522,500 yet is priced as a common date. This particular variety, JR-7 R3 is scarce, especially in the higher grades. The dime was reduced from 18.8 mm to 18.5 mm between 1828 and 1829 when the Mint developed the close collar enabling coins of the same denomination to retain the same diameter. Most dimes from the 1830s with the slight exception of the 1833 issue are considered common. Dies with short life spans are sought by specialists of a number of the early US types who value scarce to rare die varieties and these can be expensive even if the date is common. In 1832, a dime had the purchasing power of \$2.63.



An 1832 Reduced Size Bust Quarter, B-2 R2, graded XF-40 by PCGS
[Use 3X magnifying glass or magnify page to 200%]

The reduced size Bust quarter was coined from 1831 thru 1838. None of the dates in this short-lived series exceeded 472,000 except for 1835 when more than one million were coined. The 1833 with the lowest reported mintage is priced slightly higher than the rest of the series. The reported mintage for the 1832 quarter was 320,000, the fourth lowest of the series.

Of the two varieties struck for the date that year, the B-2 (for *Browning*, one of the earlier attributers of early US quarter die varieties) is distinguished from the B-1 by having **smaller arrows** on the reverse and is only slightly less common than the B-1 with larger arrows. The coin shown above was acquired in 2013 via the internet from a reputable national dealer as a replacement for a previous encapsulated example that had been cleaned and retoned despite being "slabbed". Even with professional certification, one must still *"grade the coin before buying the 'slab'"* regardless of the company. In 1832, a quarter had the purchasing power of \$6.57.



An 1832 Capped Bust half dollar, O-103 graded XF-45 by PCGS
[Use 3X magnifying glass or magnify page to 200%]

During its tenure (1807-1836), the lettered edge Capped Bust half dollar was our largest circulating coin, the silver dollar having been suspended in 1804. The 50¢ coin was 32.5 mm in diameter and like the Morgan dollar of later years hardly circulated very much, being used as specie by banks to back large business transactions. 4,797,000 Bust halves were reported struck in 1832 and even today, one can still acquire a nice VF or XF specimen of the date for a modest price.

For many years, Bust halves have been among the most popular collectibles, especially those who enjoy the challenge of finding rare die varieties. For those who merely want one specimen for type there are an ample number of Rarity 1s for most dates and the 1832 shown above is one such common example. This particular coin was acquired from a dealer set up at the Georgia Numismatic Association Show in April, 2013.

In 1832, fifty-cents had the purchasing power of \$13.10.

The Unites States in 1832



In the presidential election of 1832, President Andrew Jackson, Democrat from Tennessee, soundly defeated Henry Clay, National Republican from Kentucky 701,780 to 484,205 in the popular vote and by 219 to only 49 for Clay in the Electoral College to win reelection for a second term. Andrew Jackson was a highly controversial figure, adored by his

supporters and despised by his rivals especially over his decision **not to renew the charter of the Second Bank of the United States**. Jackson had a point since he insisted that bank deposits be supported by **hard money (silver or gold deposits)** and not promissory bank notes issued by the state and local banks of the time which he believed to be highly unreliable.

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING March 16, 2017

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 55 members and 2 guests present. (New member Richard Goddard).

Secretary's Report:

The February 16, 2017 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$15,004.13 deposited in the checking account, some of this from dealers paying for May, 2017 show tables.

Prize Winners:

Winner of the 50/50 raffle was Robert Anderson (\$63.00). Dot Cunningham won a 2017 Silver Eagle. Stacy Plooster won a 2017 Silver Eagle.

Spring Coin Show, Fri. & Sat. May 19th and 20th, 2017:

David Chism, Bourse Chairman. The Spring Coin Show will be held at the Columbia County Exhibition Center located off Exit 190 of I-20 off Gateway Blvd in Grovetown. David reported 46 tables sold. We are going to rent the entire room putting our exhibits in the Bourse Hall. A YN Program is planned for Saturday afternoon around 1:00 PM..

2016 ACC club medallion: There are only ten 2016 club medallions remaining. Members were asked to contribute suggestions for the 2017 club issue.

Show & Tell:

Jim Barry displayed a Constantine II Coin (337-361 AD) The OBV. featured the Emperors' Bust, the REV. a Solider spearing Fallen Horseman

The Program:

Arno Safran gave a PowerPoint program on *The US Coins of 1873*. He chose the topic because it represented the largest number of denominations--including various sub-types--that were struck by the US Mints in a single year. While some of the coins were common, especially the silver denominations *with arrows* at date sub-types, there were a few rarities including the 1873 Liberty Seated half-dollar with *no arrows* and *open 3* that is a "stopper" for most collectors of Liberty Seated halves. The program featured a number of 1873 pieces from Arno's collection (*excluding the aforementioned "rarity:"*) Arno also displayed examples of the more pricey 1873 gold denominations from the \$2.50 quarter eagle thru the \$20.00 double eagle, (courtesy of **Heritage's online Auctions archives.**)

Old Business:

We had 2 juniors draw from the junior box. Since our newsletter is no longer posted via traditional mail, members without e-mail capability may pick up the latest hard copy issue at each meeting. For those with email, please make sure we have your email address.

At the February meeting, the Augusta Coin Club gave Sammy Luckey free membership for life for his support of the Club over the years by providing club flyers, raffle tickets and postcards for ten years for our shows. Also at our February board meeting we voted to offer one person a paid seminar to attend the ANA Grading Seminar GNA Coin Show located at Dalton, Georgia. A \$250.00 value. If we have more than one applicant we will draw a winner. The winner has to pay for his lodging and food.

A trip to the GNA show by chartered van will take place on Saturday, April 22, 2017. The Van will be leaving around 6:00 AM from the Sunrise Grill. It will arrive around ten o'clock in Dalton, when the show opens and depart for Augusta at 4:00 PM. The GNA will pay half the bill and each member will be asked to pay approximately \$10.00.

Area Shows:

1st VP Glenn Sanders announced the upcoming shows for March, 2017 along with the upcoming Georgia Numismatic Assoc. Convention this coming April 21-23.

Coin Auction:

Glenn Sanders also ran the auction (19 lots). Shelby Plooster, Mike Joesbury, Everett Price and Howard Black delivered the goods as the auction was carried on therefore speeding up the auction. The Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

Please Patronize Our Advertisers



Augusta Coin Exchange

FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion



Larry Lucree
AUTHORIZED DEALER




Ph: 706-210-5486 Hours: Mon-Fri 10:30am - 4:00pm
Toll Free: 877-210-5485 Sat. 8:00am - 12:00pm

4015 Washington Rd • Martinez, GA 30907
www.augustacoinexchange.com

Since 1941

Glein's Rare Coins

3830 Washington Rd., Ste. 32 Martinez, GA 30907
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS



LIFE MEMBER

STEVE DAMRON
Ph: (706) 755-2249
Fax: (706) 755-2461
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM